

Exhibit D

LOAD FORECAST AND ILLUSTRATIVE CASH FLOW FOR NEW BONDS

| | Actual / Estimated | Budget/Estimate | | | LT Forecast | |
|-----------|--------------------|-----------------|----------------|----------------|----------------|----------------|
| | FY2022A | FY2023B | FY2024B | FY2025B | FY2026F | FY2027F |
| Sales kWh | 16,492,156,009 | 16,510,368,616 | 16,212,070,800 | 15,221,620,609 | 14,752,137,621 | 14,325,347,785 |
| | LT Forecast | | | | | |
| | FY2028F | FY2029F | FY2030F | FY2031F | FY2032F | FY2033F |
| Sales kWh | 13,929,151,705 | 13,530,173,390 | 13,204,247,697 | 12,895,512,738 | 12,553,285,612 | 12,058,918,130 |
| | LT Forecast | | | | | |
| | FY2034F | FY2035F | FY2036F | FY2037F | FY2038F | FY2039F |
| Sales kWh | 11,680,286,693 | 11,337,367,891 | 10,960,421,433 | 10,603,386,563 | 10,332,277,158 | 9,927,890,757 |
| | LT Forecast | | | | | |
| | FY2040F | FY2041F | FY2042F | FY2043F | FY2044F | FY2045F |
| Sales kWh | 9,531,718,884 | 9,398,271,743 | 9,219,220,360 | 9,033,590,651 | 8,867,965,130 | 8,723,743,018 |
| | LT Forecast | | | | | |
| | FY2046F | FY2047F | FY2048F | FY2049F | FY2050F | FY2051F |
| Sales kWh | 8,579,213,803 | 8,445,723,370 | 8,308,424,680 | 8,191,668,127 | 8,073,605,930 | 7,958,523,871 |

Souce - Final FP Model 2022

*For FY2051 to FY2058 the Plan assumes the load projections remain the same

Expected Cash Flow for New Bonds Based on Load Forecast

| Series A Bonds: Expected Cash Flows | | | | | |
|-------------------------------------|----|------------------------|-------------|--------------------|-----------------|
| FY (7/1) | # | Beginning Principal | Principal | 6.000% Interest | Debt Service |
| Total | | | 650,069,869 | 112,597,686 | 762,667,555 |
| Expected Weighted Average Life | | | 2.89 | | |
| 2023 | | | | | |
| 2024 | 1 | 650,069,869 | 139,282,338 | 39,004,192 | 178,286,530 |
| 2025 | 2 | 510,787,531 | 134,434,574 | 30,647,252 | 165,081,826 |
| 2026 | 3 | 376,352,957 | 136,723,044 | 22,581,177 | 159,304,221 |
| 2027 | 4 | 239,629,913 | 139,842,087 | 14,377,795 | 154,219,882 |
| 2028 | 5 | 99,787,826 | 99,787,826 | 5,987,270 | 105,775,096 |
| 2029 | 6 | - | - | - | - |
| 2030 | 7 | - | - | - | - |
| 2031 | 8 | - | - | - | - |
| 2032 | 9 | - | - | - | - |
| 2033 | 10 | - | - | - | - |
| 2034 | 11 | - | - | - | - |
| 2035 | 12 | - | - | - | - |
| 2036 | 13 | - | - | - | - |
| 2037 | 14 | - | - | - | - |
| 2038 | 15 | - | - | - | - |
| 2039 | 16 | - | - | - | - |
| 2040 | 17 | - | - | - | - |
| 2041 | 18 | - | - | - | - |
| 2042 | 19 | - | - | - | - |
| 2043 | 20 | - | - | - | - |
| 2044 | 21 | - | - | - | - |
| 2045 | 22 | - | - | - | - |
| 2046 | 23 | - | - | - | - |
| 2047 | 24 | - | - | - | - |
| 2048 | 25 | - | - | - | - |
| 2049 | 26 | - | - | - | - |
| 2050 | 27 | - | - | - | - |
| 2051 | 28 | - | - | - | - |
| 2052 | 29 | - | - | - | - |
| 2053 | 30 | - | - | - | - |
| 2054 | 31 | - | - | - | - |
| 2055 | 32 | - | - | - | - |
| 2056 | 33 | - | - | - | - |
| 2057 | 34 | - | - | - | - |
| 2058 | 35 | - | - | - | - |

*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly. Assumes 1 year of interest accrual payable (for purposes of illustration only) in additional Series A Bonds that are being issued to the Fuel Line Lenders in accordance with the Fuel Line Lender PSA.

Series B-1 Bonds (CIBs): Expected Cash Flows

| FY (7/1) | # | Beginning Principal | Principal | 6.000% Interest | Debt Service |
|--------------------------------|----|------------------------|---------------|--------------------|-----------------|
| Total | | | 4,633,295,712 | 6,064,444,233 | 10,697,739,945 |
| Expected Weighted Average Life | | | 21.81 | | |
| 2023 | | | | | |
| 2024 | 1 | 4,633,295,712 | - | 277,997,743 | 277,997,743 |
| 2025 | 2 | 4,633,295,712 | - | 277,997,743 | 277,997,743 |
| 2026 | 3 | 4,633,295,712 | - | 277,997,743 | 277,997,743 |
| 2027 | 4 | 4,633,295,712 | - | 277,997,743 | 277,997,743 |
| 2028 | 5 | 4,633,295,712 | 43,209,140 | 277,997,743 | 321,206,882 |
| 2029 | 6 | 4,590,086,572 | 108,661,992 | 275,405,194 | 384,067,186 |
| 2030 | 7 | 4,481,424,580 | 110,971,849 | 268,885,475 | 379,857,324 |
| 2031 | 8 | 4,370,452,731 | 113,612,428 | 262,227,164 | 375,839,591 |
| 2032 | 9 | 4,256,840,303 | 115,810,930 | 255,410,418 | 371,221,348 |
| 2033 | 10 | 4,141,029,374 | 115,758,445 | 248,461,762 | 364,220,207 |
| 2034 | 11 | 4,025,270,929 | 117,351,954 | 241,516,256 | 358,868,209 |
| 2035 | 12 | 3,907,918,975 | 119,483,148 | 234,475,139 | 353,958,287 |
| 2036 | 13 | 3,788,435,827 | 121,109,790 | 227,306,150 | 348,415,940 |
| 2037 | 14 | 3,667,326,037 | 123,032,985 | 220,039,562 | 343,072,548 |
| 2038 | 15 | 3,544,293,051 | 125,977,782 | 212,657,583 | 338,635,365 |
| 2039 | 16 | 3,418,315,269 | 127,409,043 | 205,098,916 | 332,507,959 |
| 2040 | 17 | 3,290,906,227 | 129,073,075 | 197,454,374 | 326,527,448 |
| 2041 | 18 | 3,161,833,152 | 134,816,656 | 189,709,989 | 324,526,645 |
| 2042 | 19 | 3,027,016,496 | 140,206,450 | 181,620,990 | 321,827,440 |
| 2043 | 20 | 2,886,810,046 | 145,907,044 | 173,208,603 | 319,115,646 |
| 2044 | 21 | 2,740,903,003 | 152,247,289 | 164,454,180 | 316,701,470 |
| 2045 | 22 | 2,588,655,713 | 159,246,368 | 155,319,343 | 314,565,711 |
| 2046 | 23 | 2,429,409,345 | 166,699,165 | 145,764,561 | 312,463,725 |
| 2047 | 24 | 2,262,710,180 | 174,814,271 | 135,762,611 | 310,576,882 |
| 2048 | 25 | 2,087,895,910 | 183,395,332 | 125,273,755 | 308,669,086 |
| 2049 | 26 | 1,904,500,578 | 192,746,471 | 114,270,035 | 307,016,505 |
| 2050 | 27 | 1,711,754,107 | 202,673,642 | 102,705,246 | 305,378,889 |
| 2051 | 28 | 1,509,080,465 | 212,639,959 | 90,544,828 | 303,184,787 |
| 2052 | 29 | 1,296,440,506 | 225,398,356 | 77,786,430 | 303,184,787 |
| 2053 | 30 | 1,071,042,150 | 238,922,258 | 64,262,529 | 303,184,787 |
| 2054 | 31 | 832,119,892 | 253,257,593 | 49,927,194 | 303,184,787 |
| 2055 | 32 | 578,862,299 | 268,453,049 | 34,731,738 | 303,184,787 |
| 2056 | 33 | 310,409,250 | 284,560,232 | 18,624,555 | 303,184,787 |
| 2057 | 34 | 25,849,019 | 25,849,019 | 1,550,941 | 27,399,960 |
| 2058 | 35 | - | - | - | - |

*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later; Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

Series B-2 Bonds (CCABs): Expected Cash Flows

| FY (7/1) | # | Beginning Initial Value | Initial Value | Beginning Mat. Value | Maturity Value | Accreted Price | 6.750% Interest | Debt Service |
|--------------------------------|----|----------------------------|------------------|-------------------------|-------------------|-------------------|--------------------|-----------------|
| Total | | | 400,001,449 | | 557,470,000 | | 1,110,261,274 | 1,667,731,274 |
| Expected Weighted Average Life | | | 34.51 | | | | | |
| 2023 | | 400,001,449 | - | 557,470,000 | - | 71.753 | - | - |
| 2024 | 1 | 400,001,449 | - | 557,470,000 | - | 76.678 | - | - |
| 2025 | 2 | 400,001,449 | - | 557,470,000 | - | 81.942 | - | - |
| 2026 | 3 | 400,001,449 | - | 557,470,000 | - | 87.566 | - | - |
| 2027 | 4 | 400,001,449 | - | 557,470,000 | - | 93.576 | - | - |
| 2028 | 5 | 400,001,449 | - | 557,470,000 | - | 100.000 | - | - |
| 2029 | 6 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2030 | 7 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2031 | 8 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2032 | 9 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2033 | 10 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2034 | 11 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2035 | 12 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2036 | 13 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2037 | 14 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2038 | 15 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2039 | 16 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2040 | 17 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2041 | 18 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2042 | 19 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2043 | 20 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2044 | 21 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2045 | 22 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2046 | 23 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2047 | 24 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2048 | 25 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2049 | 26 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2050 | 27 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2051 | 28 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2052 | 29 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2053 | 30 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2054 | 31 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2055 | 32 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2056 | 33 | 400,001,449 | - | 557,470,000 | - | 100.000 | 37,629,225 | 37,629,225 |
| 2057 | 34 | 400,001,449 | 197,883,887 | 557,470,000 | 275,784,827 | 100.000 | 37,629,225 | 313,414,052 |
| 2058 | 35 | 202,117,562 | 202,117,562 | 281,685,173 | 281,685,173 | 100.000 | 19,013,749 | 300,698,922 |

*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs

July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

| Both Series A and Series B Revenue Bonds: Expected Cash Flows | | | | | | | |
|---|----|----------------------------|----------------------------|-------------------------|-------------------------|---------------|-----------------|
| FY (7/1) | # | Beginning Initial Value | Initial Value & CIB Par | Beginning Mat. Value | Mat. Value & CIB Par | Interest | Debt Service |
| Total | | | 5,683,367,030 | | 5,840,835,581 | 7,287,303,193 | 13,128,138,774 |
| Expected Weighted Average Life | | | 20.54 | | | | |
| 2023 | | 5,683,367,030 | | 5,840,835,581 | | | |
| 2024 | 1 | 5,683,367,030 | 139,282,338 | 5,840,835,581 | 139,282,338 | 317,001,935 | 456,284,273 |
| 2025 | 2 | 5,544,084,692 | 134,434,574 | 5,701,553,243 | 134,434,574 | 308,644,995 | 443,079,569 |
| 2026 | 3 | 5,409,650,118 | 136,723,044 | 5,567,118,669 | 136,723,044 | 300,578,920 | 437,301,964 |
| 2027 | 4 | 5,272,927,074 | 139,842,087 | 5,430,395,625 | 139,842,087 | 292,375,538 | 432,217,624 |
| 2028 | 5 | 5,133,084,988 | 142,996,966 | 5,290,553,538 | 142,996,966 | 283,985,012 | 426,981,978 |
| 2029 | 6 | 4,990,088,021 | 108,661,992 | 5,147,556,572 | 108,661,992 | 313,034,419 | 421,696,411 |
| 2030 | 7 | 4,881,426,029 | 110,971,849 | 5,038,894,580 | 110,971,849 | 306,514,700 | 417,486,549 |
| 2031 | 8 | 4,770,454,180 | 113,612,428 | 4,927,922,731 | 113,612,428 | 299,856,389 | 413,468,816 |
| 2032 | 9 | 4,656,841,752 | 115,810,930 | 4,814,310,303 | 115,810,930 | 293,039,643 | 408,850,573 |
| 2033 | 10 | 4,541,030,823 | 115,758,445 | 4,698,499,374 | 115,758,445 | 286,090,987 | 401,849,432 |
| 2034 | 11 | 4,425,272,378 | 117,351,954 | 4,582,740,929 | 117,351,954 | 279,145,481 | 396,497,434 |
| 2035 | 12 | 4,307,920,424 | 119,483,148 | 4,465,388,975 | 119,483,148 | 272,104,364 | 391,587,512 |
| 2036 | 13 | 4,188,437,276 | 121,109,790 | 4,345,905,827 | 121,109,790 | 264,935,375 | 386,045,165 |
| 2037 | 14 | 4,067,327,486 | 123,032,985 | 4,224,796,037 | 123,032,985 | 257,668,787 | 380,701,773 |
| 2038 | 15 | 3,944,294,500 | 125,977,782 | 4,101,763,051 | 125,977,782 | 250,286,808 | 376,264,590 |
| 2039 | 16 | 3,818,316,718 | 127,409,043 | 3,975,785,269 | 127,409,043 | 242,728,141 | 370,137,184 |
| 2040 | 17 | 3,690,907,676 | 129,073,075 | 3,848,376,227 | 129,073,075 | 235,083,599 | 364,156,673 |
| 2041 | 18 | 3,561,834,601 | 134,816,656 | 3,719,303,152 | 134,816,656 | 227,339,214 | 362,155,870 |
| 2042 | 19 | 3,427,017,946 | 140,206,450 | 3,584,486,496 | 140,206,450 | 219,250,215 | 359,456,665 |
| 2043 | 20 | 3,286,811,495 | 145,907,044 | 3,444,280,046 | 145,907,044 | 210,837,828 | 356,744,871 |
| 2044 | 21 | 3,140,904,452 | 152,247,289 | 3,298,373,003 | 152,247,289 | 202,083,405 | 354,330,695 |
| 2045 | 22 | 2,988,657,162 | 159,246,368 | 3,146,125,713 | 159,246,368 | 192,948,568 | 352,194,936 |
| 2046 | 23 | 2,829,410,794 | 166,699,165 | 2,986,879,345 | 166,699,165 | 183,393,786 | 350,092,950 |
| 2047 | 24 | 2,662,711,630 | 174,814,271 | 2,820,180,180 | 174,814,271 | 173,391,836 | 348,206,107 |
| 2048 | 25 | 2,487,897,359 | 183,395,332 | 2,645,365,910 | 183,395,332 | 162,902,980 | 346,298,311 |
| 2049 | 26 | 2,304,502,027 | 192,746,471 | 2,461,970,578 | 192,746,471 | 151,899,260 | 344,645,730 |
| 2050 | 27 | 2,111,755,556 | 202,673,642 | 2,269,224,107 | 202,673,642 | 140,334,471 | 343,008,114 |
| 2051 | 28 | 1,909,081,914 | 212,639,959 | 2,066,550,465 | 212,639,959 | 128,174,053 | 340,814,012 |
| 2052 | 29 | 1,696,441,955 | 225,398,356 | 1,853,910,506 | 225,398,356 | 115,415,655 | 340,814,012 |
| 2053 | 30 | 1,471,043,599 | 238,922,258 | 1,628,512,150 | 238,922,258 | 101,891,754 | 340,814,012 |
| 2054 | 31 | 1,232,121,341 | 253,257,593 | 1,389,589,892 | 253,257,593 | 87,556,419 | 340,814,012 |
| 2055 | 32 | 978,863,748 | 268,453,049 | 1,136,332,299 | 268,453,049 | 72,360,963 | 340,814,012 |
| 2056 | 33 | 710,410,699 | 284,560,232 | 867,879,250 | 284,560,232 | 56,253,780 | 340,814,012 |
| 2057 | 34 | 425,850,468 | 223,732,906 | 583,319,019 | 301,633,846 | 39,180,166 | 340,814,012 |
| 2058 | 35 | 202,117,562 | 202,117,562 | 281,685,173 | 281,685,173 | 19,013,749 | 300,698,922 |

*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

Illustrative Settling Bondholder Cash Flow

Assumed Holdings

| | |
|---|----------------------|
| Recovery Category | Accepting Bondholder |
| Illustrative Holder Amount of Claim (1) | 100,000 |
| Total Claims in Recovery Category | 7,640,371,417 |

Recovery in Bond Consideration

| | Type | Coupon | Consideration for Recovery Category if 100% accept (1) | Illustrative Holder (2) |
|--------------------|---------------------------------------|--------|--|----------------------------|
| Series A Bonds | Current Interest Bond | 6.000% | - | - |
| Series B-1 Bonds | Current Interest Bond | 6.000% | 3,820,185,709 | 50,000 |
| Series B-2 Bonds | Convertible Capital Appreciation Bond | 6.750% | - | - |
| Aggregate Bonds | | | 3,820,185,709 | 50,000 |
| CVI (Lifetime Cap) | | | N/A | N/A |

Cash Flows for Illustrative Holder (3)

| Series B-1 Bonds | | | | |
|------------------|----|-----------|----------|-----------------------------------|
| Fiscal Year | # | Principal | Interest | Aggregate Principal & Interest |
| Total | | 50,000 | 65,444 | 115,444 |
| 7/1/23 | | | | |
| 7/1/24 | 1 | - | 3,000 | 3,000 |
| 7/1/25 | 2 | - | 3,000 | 3,000 |
| 7/1/26 | 3 | - | 3,000 | 3,000 |
| 7/1/27 | 4 | - | 3,000 | 3,000 |
| 7/1/28 | 5 | 466 | 3,000 | 3,466 |
| 7/1/29 | 6 | 1,173 | 2,972 | 4,145 |
| 7/1/30 | 7 | 1,198 | 2,902 | 4,099 |
| 7/1/31 | 8 | 1,226 | 2,830 | 4,056 |
| 7/1/32 | 9 | 1,250 | 2,756 | 4,006 |
| 7/1/33 | 10 | 1,249 | 2,681 | 3,930 |
| 7/1/34 | 11 | 1,266 | 2,606 | 3,873 |
| 7/1/35 | 12 | 1,289 | 2,530 | 3,820 |
| 7/1/36 | 13 | 1,307 | 2,453 | 3,760 |
| 7/1/37 | 14 | 1,328 | 2,375 | 3,702 |
| 7/1/38 | 15 | 1,359 | 2,295 | 3,654 |
| 7/1/39 | 16 | 1,375 | 2,213 | 3,588 |
| 7/1/40 | 17 | 1,393 | 2,131 | 3,524 |
| 7/1/41 | 18 | 1,455 | 2,047 | 3,502 |
| 7/1/42 | 19 | 1,513 | 1,960 | 3,473 |
| 7/1/43 | 20 | 1,575 | 1,869 | 3,444 |
| 7/1/44 | 21 | 1,643 | 1,775 | 3,418 |
| 7/1/45 | 22 | 1,718 | 1,676 | 3,395 |
| 7/1/46 | 23 | 1,799 | 1,573 | 3,372 |
| 7/1/47 | 24 | 1,887 | 1,465 | 3,352 |
| 7/1/48 | 25 | 1,979 | 1,352 | 3,331 |
| 7/1/49 | 26 | 2,080 | 1,233 | 3,313 |
| 7/1/50 | 27 | 2,187 | 1,108 | 3,295 |
| 7/1/51 | 28 | 2,295 | 977 | 3,272 |
| 7/1/52 | 29 | 2,432 | 839 | 3,272 |
| 7/1/53 | 30 | 2,578 | 693 | 3,272 |
| 7/1/54 | 31 | 2,733 | 539 | 3,272 |
| 7/1/55 | 32 | 2,897 | 375 | 3,272 |
| 7/1/56 | 33 | 3,071 | 201 | 3,272 |
| 7/1/57 | 34 | 279 | 17 | 296 |
| 7/1/58 | 35 | - | - | - |
| 7/1/59 | 36 | - | - | - |

Note: Distributions are for illustrative purposes only and do not take into account dollar-denominations

(1) Represents Initial Value of Convertible Capital Appreciation Bonds and par value of Current Interest Bonds

(2) Reflects recovery to an illustrative holder of \$100,000 of claim in the Recovery Category

(3) Cash Flows reflect expected cash flows per the 2022 Fiscal Plan; if revenues are higher than expected, principal will be repaid sooner than schedule; if revenues are lower than expected, principal will be repaid later than schedule; Cash Flows do not include potential payments on account of CVI; assumes consummation date of 7/1/2023

Illustrative Fuel Line Loan Cash Flow

Assumed Holdings

| | |
|---|-------------------|
| Recovery Category | Fuel Line Lenders |
| Illustrative Holder Amount of Claim (1) | 100,000 |
| Total Claims in Recovery Category | 700,887,094 |

Recovery in Bond Consideration

| | Type | Coupon | Consideration for Recovery Category (1) | Illustrative Holder (2) |
|---------------------------|---------------------------------------|--------|---|----------------------------|
| Series A Bonds | Current Interest Bond | 6.000% | 588,745,159 | 84,000 |
| Series B-1 Bonds | Current Interest Bond | 6.000% | - | - |
| Series B-2 Bonds | Convertible Capital Appreciation Bond | 6.750% | - | - |
| Aggregate Bonds | | | 588,745,159 | 84,000 |
| CVI (Lifetime Cap) | | | N/A | N/A |

Cash Flows for Illustrative Holder (3)

| Fiscal Year | # | Series A Bonds | | Aggregate |
|----------------|----|----------------|----------|----------------------|
| | | Principal | Interest | Principal & Interest |
| Total | | 84,000 | 14,550 | 98,550 |
| 7/1/24 | 1 | 17,998 | 5,040 | 23,038 |
| 7/1/25 | 2 | 17,371 | 3,960 | 21,331 |
| 7/1/26 | 3 | 17,667 | 2,918 | 20,585 |
| 7/1/27 | 4 | 18,070 | 1,858 | 19,928 |
| 7/1/28 | 5 | 12,894 | 774 | 13,668 |
| 7/1/29 | 6 | - | - | - |
| 7/1/30 | 7 | - | - | - |
| 7/1/31 | 8 | - | - | - |
| 7/1/32 | 9 | - | - | - |
| 7/1/33 | 10 | - | - | - |
| 7/1/34 | 11 | - | - | - |
| 7/1/35 | 12 | - | - | - |
| 7/1/36 | 13 | - | - | - |
| 7/1/37 | 14 | - | - | - |
| 7/1/38 | 15 | - | - | - |
| 7/1/39 | 16 | - | - | - |
| 7/1/40 | 17 | - | - | - |
| 7/1/41 | 18 | - | - | - |
| 7/1/42 | 19 | - | - | - |
| 7/1/43 | 20 | - | - | - |
| 7/1/44 | 21 | - | - | - |
| 7/1/45 | 22 | - | - | - |
| 7/1/46 | 23 | - | - | - |
| 7/1/47 | 24 | - | - | - |
| 7/1/48 | 25 | - | - | - |
| 7/1/49 | 26 | - | - | - |
| 7/1/50 | 27 | - | - | - |
| 7/1/51 | 28 | - | - | - |
| 7/1/52 | 29 | - | - | - |
| 7/1/53 | 30 | - | - | - |
| 7/1/54 | 31 | - | - | - |
| 7/1/55 | 32 | - | - | - |
| 7/1/56 | 33 | - | - | - |
| 7/1/57 | 34 | - | - | - |
| 7/1/58 | 35 | - | - | - |
| 7/1/59 | 36 | - | - | - |

Note: Distributions are for illustrative purposes only and do not take into account dollar-denominations

(1) Represents Initial Value of Convertible Capital Appreciation Bonds and par value of Current Interest Bonds

(2) Reflects recovery to an illustrative holder of \$100,000 of claim in the Recovery Category

(3) Cash Flows reflect expected cash flows per the 2022 Fiscal Plan; if revenues are higher than expected, principal will be repaid sooner than schedule; if revenues are lower than expected, principal will be repaid later than schedule; Cash Flows do not include potential payments on account of CVI; assumes consummation date of 7/1/2023